

may lend money on such terms as are now authorized by law; and may receive on deposit moneys on terms to be agreed on between the officers and depositors, not exceeding the rate allowed by law, and issue certificates of the same, which certificates may be assignable and transferable under such regulations as may be prescribed by the president and directors; and all certificates and evidences of deposit, signed by the proper officers of the bank, shall be as binding as under the seal of the bank.

Powers of president and directors.

SEC. 7. That the president and directors of said bank shall direct when, to whom, and in what manner dividends of profits may be made and declared, and shall be allowed to open the subscription books from time to time at their discretion, until the whole of the stock is taken; they may call meetings extraordinary of the stockholders whenever they think proper, and shall call annual and other regular meetings of the stockholders in such manner and upon such notice as may be prescribed in their by-laws; and a number of stockholders not less than three, holding together not less than one-third of the capital stock, may call a special meeting on giving twenty days' notice thereof, printed in some newspaper published at New Berne, or if there be no newspaper published at New Berne, in some newspaper published at Raleigh, North Carolina. At all meetings stockholders may be represented by proxy, and each share of stock shall be entitled to one vote.

Stockholders' meetings.

Special meetings.

Stock vote.

SEC. 8. That this act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this the 5th day of March, A. D. 1885.